

IN THE CLAIMS:

1. A system for providing financial transactions on the Internet comprising:
a merchant bank linked to a processing center;
forms of payment; and
an escrow system.
2. The system of claim 1 wherein said system matches a zip code of said merchant to banks having Zip codes nearby and sends an application to said banks for a quote.
3. The system of claim 1 wherein said banks include national syndicated banks, international banks and offshore banks.
4. The system of claim 1 wherein said form of payment is selected from the group consisting of; manual entered credit card, card present transaction using outside company, proprietary devices (i.e., eConnect, eCashPad), PIN Debit transactions using same type of card present devices, on-line check, savings account drafts, money market checks, margin security check, on-line credit line pulls, wire transfers, sight drafts, letter's of credit, and similar forms of payment.
5. The system of claim 4 wherein all forms of payments outside of credit card are treated as an ACH transaction where funds are pulled immediately from a purchaser's account if funds are available.

6. The system of claim 1 wherein a purchaser can interact with a processing center on-line in selecting alternative payment methods if said first form of payment chosen by a purchaser does not have available funds.

7. The system of claim 1 further comprising;
a foreign currency exchange for a purchaser if an ACH form of payment has been selected.

8. The system of claim 1 further comprising
an encryption process for encrypting a transaction.

9. The system of claim 8 wherein said encryption process takes a transaction and encrypts it as a purchaser loads data into a shopping cart payment process.

10. The system of claim 8 wherein said encryption process is only de-encrypted when said transaction reaches said processing center.

11. The system of claim 1 wherein each ACH transaction is placed into an escrow account on behalf of a purchaser and held there until said merchant completes said transaction.

12. The system of claim 11 further comprising;

said system electronically matching and clearing said transaction by moving funds out of said escrow into a merchant account.

13. The system of claim 12 wherein said system provides notification to said purchaser that a time limit of said escrow has ended and allows said purchaser either to extend said escrow or request a refund of funds.

14. The system of claim 1 further comprising;

an accounting system that stores details of transactions for retrieval.

15. A method for providing financial transactions on the Internet comprising:

providing a shopping cart selection and merchant account application;

linking an e-commerce shopping cart to a processing center;

choosing a shopping cart;

creating a merchant account;

providing merchant account information;

submitting said merchant account information to a bank;

submitting said merchant processing request to processing centers for transaction processing quotes;

notifying said merchant of banks who approved said merchant account request and processing center and their rates; and

selecting said bank and processing center.

16. The method of claim 15 wherein said shopping cart is selected from the group consisting of an Internet service access processor combined shopping cart, or another shopping cart or e-commerce existing platform.

17. The method of claim 16 wherein said another type of shopping cart has a payment processing platform.

18. The method of claim 15 wherein if said user does not get a processing center quote, an ASP/e-commerce site programming organization downloads Internet service access processing engine and links this to an e-commerce site.

19. The method of claim 18 wherein said ASP/e-commerce site programming organization performs a transaction test.

20. A method for shopping online comprising;

- placing items to purchase in an e-commerce shopping cart;
- selecting a form of payment;
- processing information regarding said purchase by sending said information to a processing center;
- determining at said processing center whether said purchase is approved;

21. The method of claim 20 wherein if said form of payment is a credit card then said credit card can be manually entered or said user can use a PDA for swiping said credit card.

22. The method of claim 21 wherein said form of payment is selected from the group consisting of a PIN debit or an ACH transaction.

23. The method of claim 22 wherein if said user chooses said PIN debit said user is prompted to use said PDA for swiping said debit card and entering a PIN number.

24. The method of claim 23 wherein if said user does not choose to enter said PIN number, system prompts said purchaser to select other payment methods of which all ACH transactions are included.

25. The method of claim 20 further comprising;
performing foreign currency exchange processing of said purchase.

26. The method of claim 20 further comprising;
encrypting said purchase information then de-encrypting said information at said processing center.

27. The method of claim 20 further comprising;
determining type of transaction at said processing center.

28. The method of claim 20 wherein if said transaction is a credit card, verifying information on said credit card.

29. The method of claim 28 wherein if said information relating to said credit card is incorrect said purchaser can select another form of payment.

30. The method of claim 28 further comprising;
determining whether credit is available on said credit card.

31. The method of claim 30 wherein if credit is available on said credit card;
processing said credit card for amount of money required by said purchase.

32. The method of claim 30 wherein if credit is not available, asking the user to choose another payment method.

33. The method of claim 22 wherein if the transaction type is an ACH, said system verifies the ACH information with a bank of said user.

34. The method of claim 33 wherein said system determines if information regarding said ACH is correct.

35. The method of claim 33 wherein if said ACH information is incorrect, said user is informed and can reenter said information or select another method of payment.

36. The method of claim 34 wherein if said information is correct determining if funds are available.

37. The method of claim 36 wherein if said funds are not available said user is informed and can select another method of payment.

38. The method of claim 36 wherein if said funds are available, a debit purchase bank account is notified for amount of money in home currency.

39. The method of claim 38 wherein if said ACH transaction is approved, said funds are deposited in an escrow account.

40. The method of claim 39 further comprising;
notifying said purchaser of said approval of said transaction and said escrow account number.

41. The method of claim 31 wherein if payment is approved notifying said purchaser of the approval and providing a credit card approval reference number.

42. The method of claim 20 further comprising;

providing a detailed transaction file for reporting real time, print and batch file for accounting system upload.

43. The method of claim 40 wherein after said merchant completes the transaction, said funds in said escrow account relating to that transaction are sent to said merchant

44. The method of claim 40 wherein if said merchant has not completed the transaction in a certain amount of time, said purchaser is notified.

45. The method of claim 44 wherein said purchaser can notify said system to continue to hold said funds in escrow for a certain length of time or said purchaser can seek a refund through said ACH back to said purchaser.